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July 24, 2014

Via ECF and Hand Delivery

Honorable Thomas P. Griesa
United States District Judge
United States District Court, S.D.N.Y.
500 Pearl Street
New York, New York 10007

Re: *NML Capital v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707 (TPG), 09 Civ. 1708 (TPG) and related cases

Dear Judge Griesa:

I write on behalf of interested non-party JPMorgan Chase Bank, N.A. (“JPMCB”), pursuant to Paragraph 2(h) of the Court’s Amended February 23, 2012 Order, dated November 21, 2012 (the “Order”), to respectfully request additional clarification of JPMCB’s duties under the Court’s orders in this matter. As the Court knows, JPMCB filed a letter on July 9, 2014 seeking clarification of its obligations with respect to certain payments on Yen-denominated bonds. JPMCB’s additional inquiry relates to its anticipated “downstream” role in the payment of U.S. Dollar-denominated Argentine Local Law bonds payable in Argentina (the “Argentine Local Law Dollar Bonds”).

The Court issued an Order on June 27, 2014 authorizing payment on the Argentine Local Law Dollar Bonds by Citibank, N.A.’s Argentina branch (“Citi”). The June 27 Order is now subject to a motion for reconsideration by plaintiffs and for clarification by two downstream parties in the payment process, Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream”), regarding whether they may pay the funds forward. Because JPMCB expects to become part of the payment process if the Court permits Euroclear and Clearstream to make payment on the Argentine Local Law Dollar Bonds, JPMCB requests that

Hon. Thomas P. Griesa

July 24, 2014

Page 2

the Court's decision on the pending motions also clarify JPMCB's obligations under the Court's Orders. JPMCB's role in the payment stream is expected to be as follows.

Based on conversations with Caja de Valores S.A. ("Caja"), JPMCB understands that payments by the Republic of Argentina on the Argentine Local Law Dollar Bonds are initiated through the *Central de Registración y Liquidación de Instrumentos de Endeudamiento Público* (CRYL) at the Central Bank of the Republic of Argentina, which forwards payments to its participants, including Caja. Caja then pays its participants, one of which is Citi. Citi then pays its clients, including Euroclear and Clearstream. Euroclear and Clearstream then make payments to their participants, one of which is Caja.¹ Caja then transfers those funds to an account with JPMCB in New York, and, in the normal course, instructs JPMCB to wire payments to Caja's clients.

For the reasons explained above, if the Court's decision on the pending clarification motions permits Euroclear and Clearstream to pay forward funds they receive from Citi, Caja will, in all likelihood, receive some of that money in an account with JPMCB in New York. Accordingly, JPMCB respectfully requests that the Court's decision also address whether JPMCB, a downstream party in the payment process, may also pay the money forward pursuant to Caja's instruction.

We thank the Court for its consideration of this letter.

Respectfully submitted,



Andrea Likwornik Weiss

cc: All counsel of record (via ECF)
Caja de Valores S.A. (via email)

¹ We understand from Euroclear's filing of July 21, 2014 and statements at the July 22 hearing that Euroclear has already received funds derived from payments on the Argentine Local Law Dollar Bonds, and holds at least some of these funds in a bank account in New York. *See* Reply Memorandum of Law in Support of Euroclear SA/NV's Motion for Clarification, July 21, 2014, *NML Capital Ltd. v. Republic of Argentina*, 08-cv-06978-TPG, at 7 (No. 594).